

## 摘要

习总书记于 2020 年 9 月在第 75 届联合国大会重点讲到 2030 年前碳达峰、在 2060 年前碳中和目标。温室效应逐步严重的原因之一就包括燃油汽车尾气的排放,所以新能源汽车的问世和普及必须尽早提上日程。新能源汽车的问世将使汽车产业发生有翻天覆地的改变,进一步帮助实现碳达峰、碳中和的目标。为了达到碳达峰、碳中和目标,我国对新能源车企的发展提供了多项政策支持,中央和地方政府在支持充电桩等新能源汽车配套基础建设方面持续出台政策,增强新能源汽车用车便利性;同时,改进新能源汽车的保险费用、购置税等补贴减税政策,降低购车费用,鼓励公共交通、传统燃油车车主更换新能源汽车。供给端方面,动力电池产量的增加和价格的降低、新能源汽车车型的多样化以及充电桩、充电站的完善都能进一步推进新能源汽车的发展。需求端方面,新能源汽车越来越受到消费者的喜爱,所以新能源汽车目前不失为汽车行业的发展新方向。2021 年 1-5 月份,新能源汽车销量进一步提升,实现 93.82 万辆,同比增长 253%,销量达到去年全年的 70%,5 月当月渗透率达到 10.2%。2021 年 1 月,工业和信息化部再次强调,发展新能源汽车对节能减排产生了重要的作用。

在“碳达峰”和“碳中和”的推进下,蔚来汽车近年来正在加快向低碳化、信息化和智能化发展,为此需要投入巨资进行新能源汽车的开发和生产。但由于自身产量和交货能力严重不足,以及目前新能源汽车的研发技术远远不及传统汽车的研发技术,新能源汽车的性能与传统汽车相比还存在较大的差距。新能源汽车缺乏有效的内源融资,导致蔚来汽车的融资模式主要依赖股权和债务融资,新能源汽车产生亏损。本文通过对蔚来汽车融资模式存在问题的分析,认为蔚来汽车在融资成本、融资速度和融资风险方面,内部融资具有显著优势,对近年新能源汽车发展起到促进作用;股权融资在融资规模、融资效率方面具有优势,巨大的资金储备足够支持新能源汽车发展。针对蔚来汽车在低碳化、信息化和智能化发展过程中的巨大资金需求,本文提出蔚来汽车应采取多种融资手段相结合、高效积累利用内源融资、把握股权融资机会并适度调控债务规模的融资模式优化建议:第一,创新融资模式,增加绿色债券融资;

第二，争取双碳政策红利，用好国家产业政策；第三，优化融资方式；第四多措并举做好财务风险控制。

**关键词：**新能源车企；融资模式；优化



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## **Abstract**

In September 2020, At the 75th Session of the United Nations General Assembly, President Xi Jinping proposed the goal of carbon peak by 2030 and carbon neutral by 2060. The goal of carbon peak and carbon neutrality has promoted the development of new energy vehicles. Since exhaust emissions from traditional vehicles have been one of the main sources of global greenhouse gases, the emergence of new energy vehicles is a major change in the automotive industry. In order to achieve the goal of carbon peak and carbon neutrality, China has provided a number of policy support for the development of new energy vehicle enterprises. The central and local governments continue to introduce policies in support of charging piles and other supporting infrastructure of new energy vehicles to enhance the convenience of new energy vehicles; At the same time, we will improve tax and fee reduction policies for new-energy vehicles such as vehicle purchase tax, reduce the cost of car purchase, and encourage public transport and private car users to buy new-energy vehicles. On the supply side, the increase in power battery production and price reduction, the diversification of new energy vehicle models and the improvement of charging infrastructure all contribute to the development of the new energy vehicle industry. On the demand side, the increasing acceptance of consumers to new energy vehicles also promotes the development of the new energy vehicle industry. From January to May of 2021, the sales volume of new energy vehicles increased further, reaching 938,200 units, up 253% year on year. The sales volume reached 70% of the whole year of last year, and the monthly penetration rate reached 10.2% in May. In January 2021, the Ministry of Industry and Information Technology again emphasized that the development of new energy vehicles is the key to promote energy conservation and emission reduction.

With the promotion of "carbon peak" and "carbon neutrality", NEXtev is speeding up the development of low-carbon, information and intelligent vehicles in recent years, which requires huge investment in the development and production of new energy vehicles. However, due to the serious shortage of its own output and

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